



DISASTER NEWS

Economic Injury Loans for Small Businesses and Small Agricultural Cooperatives

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SBA DISASTER LOANS AVAILABLE FOLLOWING SECRETARY OF AGRICULTURE DISASTER DECLARATION

Columbia, S. C.- The U.S. Small Business Administration (SBA) announces that federal disaster loans are available to small businesses and small agricultural cooperatives located in the counties of Abbeville, Aiken, Allendale, Anderson, Barnwell, Edgefield, Hampton, Jasper, McCormick and Oconee in the State of South Carolina.

“These counties are eligible because they are contiguous to one or more primary counties in the State of Georgia. SBA recognizes that disasters do not usually stop at the county or state lines. For that reason, counties adjacent to primary counties named in the declaration are included,” according to Frank Skaggs, Director of SBA Field Operations Center East.

SBA’s disaster declaration was issued as a result of a similar action taken by the Secretary of Agriculture to help farmers recover from damages and losses to crops caused by the drought beginning January 1, 2007 and continuing.

Under this declaration, SBA’s Economic Injury Disaster Loan (EIDL) program is available to farm-related and nonfarm-related small business concerns and small agricultural cooperatives that suffered economic injury as a direct result of this disaster. Farmers and ranchers are not eligible to apply to SBA but nurseries are eligible to apply for economic injury disaster loans for losses caused by drought conditions.

Eligible small businesses may qualify for loans up to \$1.5 million. These loans are available at a 4 percent interest rate with loan terms up to 30 years. SBA determines eligibility for the program based on the size and type of business and its financial resources. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition. Under this disaster declaration, SBA cannot provide loans to agricultural producers.

Interested business owners should contact SBA’s Customer Service Center by calling 1-800-659-2955 ((1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m. and Saturday from 9 a.m. to 5:30 p.m. (EDT). Business loan applications can also be downloaded from the SBA’s website at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Completed loan applications must be returned to SBA no later than March 27, 2008.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov/services/disasterassistance.